



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE  
**AGENDA**

**Tuesday, July 24, 2012**  
4<sup>th</sup> Floor Conference Room  
109 State Street - Montpelier, VT  
**8:30 a.m.**

- 8:30**            **Agenda Approval and Announcements**
- 8:35**            **Minutes**
- Approve the Minutes of June 26, 2012 – Regular Meeting
- 8:40**            **Director of Investments Report**
- Custody Transition
  - Review June Flash Report
  - Terror Nation/Genocide RFP Selection
- 9:30**            **Discussion Items/Updates**
- Vermont State Treasurer's Update
  - Contract Updates
  - NEPC Investment Manager Watch List Update
- 10:00**          **VPIC Portfolio Strategy Review**
- Characteristics of VPIC's Strategy
  - Expected Portfolio Behavior and Performance Profile
- 12:00**          **Lunch**
- 1:00**            **LIBOR Manipulation Discussion**
- 1:30**            **Economic and Financial Market Dashboard**
- Any Member New or Other Business to Come Before the Committee
- 2:00**            **Adjourn**

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**Next scheduled meetings:**

**Tuesday, August 28, 2012**

**Tuesday, September 25, 2012**

August VPIC Meeting

- Q2 Portfolio Performance Review
- BERS Meeting Update
- Initial Discussion of VPIC's Real Estate Allocation

September VPIC Meeting

- Comprehensive Investment Manager Reviews
- Presentations by Current Real Estate Managers (UBS and Morgan Stanley)

Pending:

- Proxy Voting Guidelines – Political Contributions
- Video Conferencing Capability